

of modern business could hardly be more aptly described. Conservative writers denounced it as fostering a soulless individualism, but, needless to say, their denunciations were as futile as they were justified. It might be possible to put fear into the heart of the village dealer who bought cheap and sold dear, or of the pawnbroker who took a hundred quarters of wheat when he had lent ninety, with the warning that "the devices of men cannot be concealed from Almighty God." To a great clothier, or to a capitalist like Pallavicino, Spinola, or Thomas Gresham, who managed the Government business in Antwerp, such sentiments were foolishness, and usurious interest appeared, not bad morals, but bad business. Moving, as they did, in a world where loans were made, not to meet the temporary difficulty of an unfortunate neighbour, but as a profitable investment on the part of not too scrupulous business men, who looked after themselves and expected others to do the same, they had scanty sympathy with doctrines which reflected the spirit of mutual aid not unnatural in the small circle of neighbours who formed the ordinary village or borough in rural England.

It was a natural result of their experience that, without the formal enunciation of any theory of economic individualism, they should throw their

weight against
the traditional restrictions, resent the
attempts made
by preachers and popular movements to
apply doc-
trines of charity and " good conscience " to
the im-
personal mechanism of large-scale
transactions, and
seek to bring public policy more into
accordance with
their economic practice. The obstruction
to the
Statutes against depopulation offered by
the self-
interest of the gentry was being
supported in the
latter years of Elizabeth by free-trade
arguments in the
House of Commons, and the last Act, which
was passed
in 1597, expressly, allowed land to be laid
down to
pasture for the purpose of giving it a
rest.⁷⁹ From